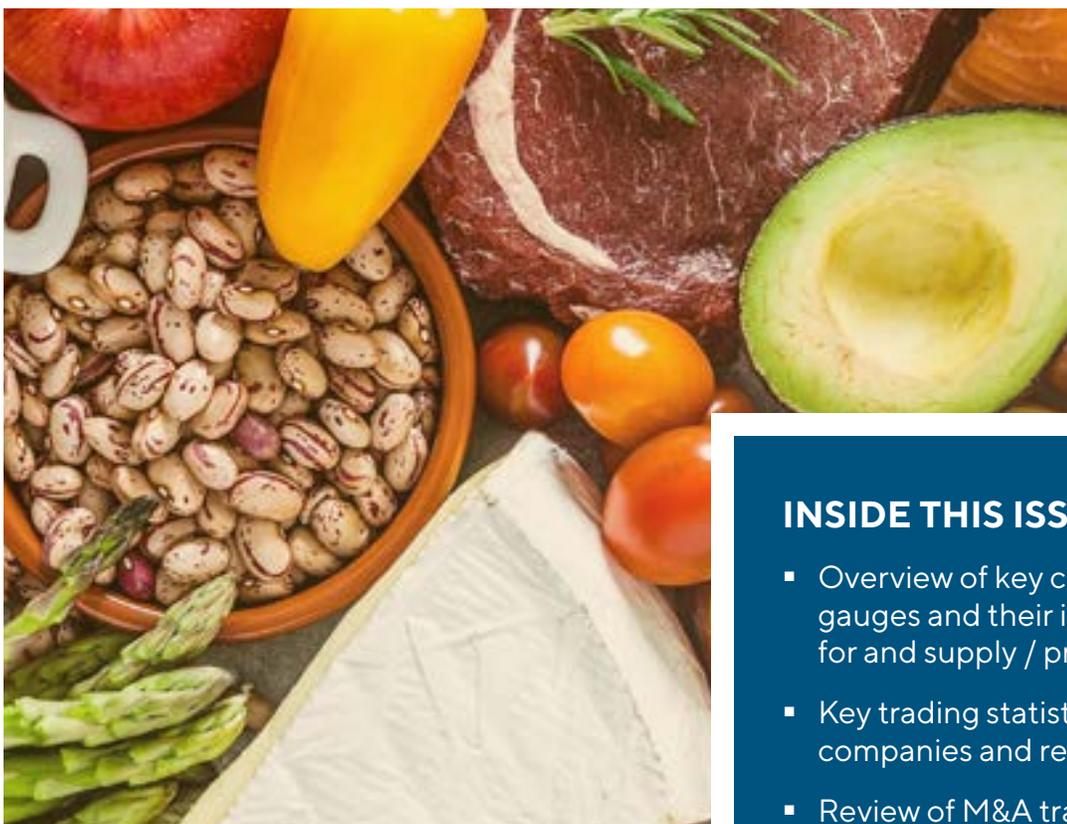


FOOD & BEVERAGE

Quarterly Review



Q1 2024



INSIDE THIS ISSUE

- Overview of key commodities, price gauges and their impact on the demand for and supply / production of food
- Key trading statistics for public companies and recent equity offerings
- Review of M&A transactions and trends in the sector
- Recap of Lincoln's recent food and beverage transactions

Lincoln's Q1 2024 Food & Beverage Quarterly Review

Lincoln International is pleased to release its Q1 2024 Food & Beverage Quarterly Review. The M&A market remained somewhat challenged during the first quarter; however, we experienced improved dealmaking conditions. Specifically, debt financing markets have improved, with spreads tightening and lenders taking a more competitively aggressive approach to transactions. Improved supply chain conditions, reduced levels of inflation and a generally more positive economic outlook have further bolstered the M&A market. Certain industries continue to outperform the overall market, including the always resilient food, beverage and agriculture (FB&A) market. Strategic and financial investor appetite remains strong within the FB&A market, and we continue to see an increasing number of private equity investors move into the sector, typically leveraging experience with business models such as distribution and industrial manufacturing. Lincoln's FB&A team enjoyed a busy Q1, with live deals and a flurry of new business opportunities. The team closed one transaction in January with two closings right behind in April. Our backlog remains very strong with multiple deals coming to market in Q2.

In March, Lincoln's FB&A team made its annual trip to Expo West in Anaheim, California. The show was well attended with over 65,000 attendees and 3,000 exhibiting companies. Members of our FB&A team logged well over 25,000 steps each day as we visited with old and new friends, alike, observing the latest trends impacting the food and beverage ecosystem.

Here are a few of our observations from the show:

- Fewer meat snack brands were showcased, with those on display generally being some of the "winners," including our friends at [No Man's Land!](#)
- A shrinking number of companies focused on telling consumers what they aren't
- An increased focus on the basics: taste, packaging and high-quality ingredients (with corresponding labeling)
- A growing number of companies looking to "snackify" their offerings
- High levels of saturation and little differentiation in the ambient snack bar category
- Continued growth in greens and superfoods, as well as mineral supplements
- A growing group of beverage companies promoting non-alcoholic offerings and / or functional benefits

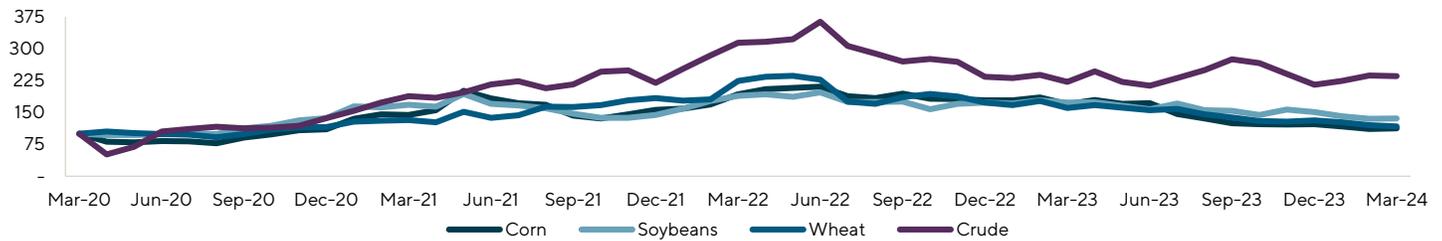
We look forward to connecting with you in the weeks and months ahead and hope to find many ways to collaborate with our friends operating in various segments of the FB&A markets.

Recent Food & Beverage Transactions

 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has agreed to be sold to</p>  <p>Creditor Advisory</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 
 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>has been recapitalized by</p>  <p>Sell-Side Acquisition Financing</p> 	 <p>has been sold to</p>  <p>Sell-Side</p> 

Vital Signs

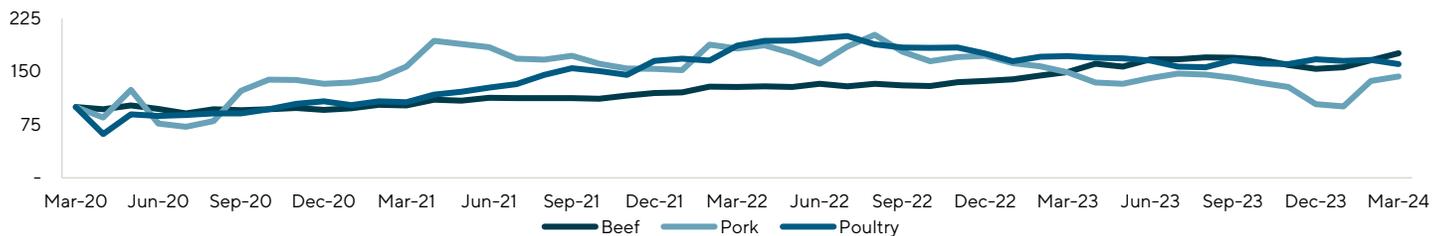
COMMODITY PRICES INDEX¹



Observations

- Key commodities declined quarter-over-quarter, with the exception of crude oil. Corn, soybeans and wheat declined 3.7%, 3.9% and 7.5%, respectively, while crude oil increased 4.7%.
- The 2023 U.S. corn crop was the largest on record with the lowest percentage of broken corn and foreign material to date. The expectation for massive U.S. corn stockpiles both this year and next has driven the decline of futures prices. A record 2023 crop has lifted 2023-24 ending stocks by 60% over the previous season.
- Soybean prices fell during Q1 2024 driven by an outlook for record global stockpiles and sluggish appetite for U.S. exports. Even after extreme weather conditions hurt crops in Brazil, global supplies are expected to be abundant in the current season. The U.S. is exporting less soybeans than previously expected, citing a slow pace in sales and increased competition from Brazil.
- Wheat prices declined 7.5% during Q1 2024 as a result of abundant supplies in top exporter, Russia. Russian wheat shipments in February reached record volumes, resulting in a tumble of export prices thereafter.
- Crude oil increased during Q1 2024 following a decrease to close out 2023. Crude oil increased back in line with Q3 2023 highs driven by investor concerns about supply disruptions due to conflict in the Middle East, as well as speculation of falling Mexican oil supply in the near future. Oil markets also saw the effects of OPEC+ committee extending voluntary cuts for the second quarter of the year.

PROTEIN PRICES INDEX¹



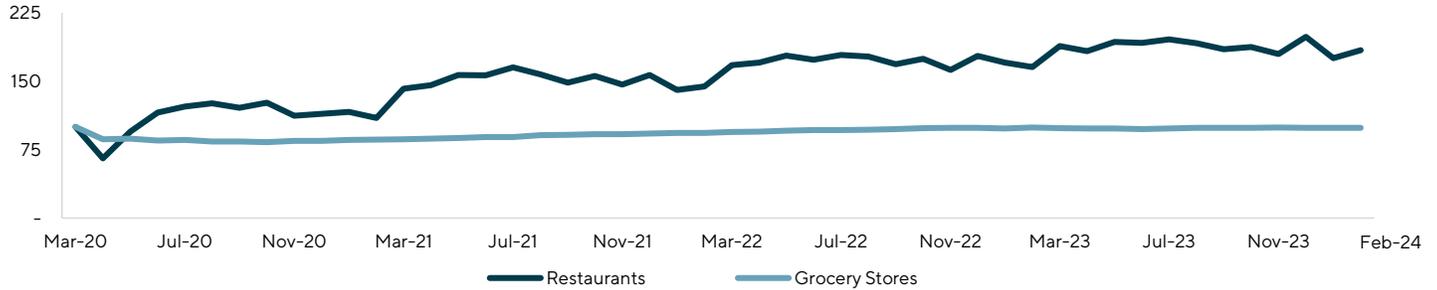
Observations

- Beef and pork prices increased materially quarter-over-quarter, while poultry prices declined marginally. Beef and pork saw gains of 12.9% and 41.9%, respectively, while poultry declined 2.8%.
- Beef prices increased during Q1 2024 as the inventory of cattle and calves in the U.S. to start 2024 was the lowest level since 1951. Reduced supply has been driven by drought conditions and the rising cost of supplies to maintain herds, leading farmers to cull their herd sizes.
- Following a decline at the end of 2023, pork prices reverted during Q1 2024 as U.S. market continues to show signs of strengthening. U.S. pork exports are forecast to increase ~5% over 2023 due to higher domestic production and less global competition. Hog slaughter was higher in February than anticipated, as processors bid up hog prices in response to wholesaler demand.
- Poultry prices remained stubbornly high during 2023 as strong demand, supply issues and even breeding problems with underperforming roosters kept prices elevated. However, prices have begun to decline during Q1 2024 and are expected to see further declines as a result of renewable fuel. Processing soybean needed to make plant-based jet fuel and diesel required to lower U.S. emissions results in soy meal bi-product (used to feed animals), thus allowing meatpackers to buy abundant animal feed for less.

1. Source: Federal Reserve Economic Data

Vital Signs (continued)

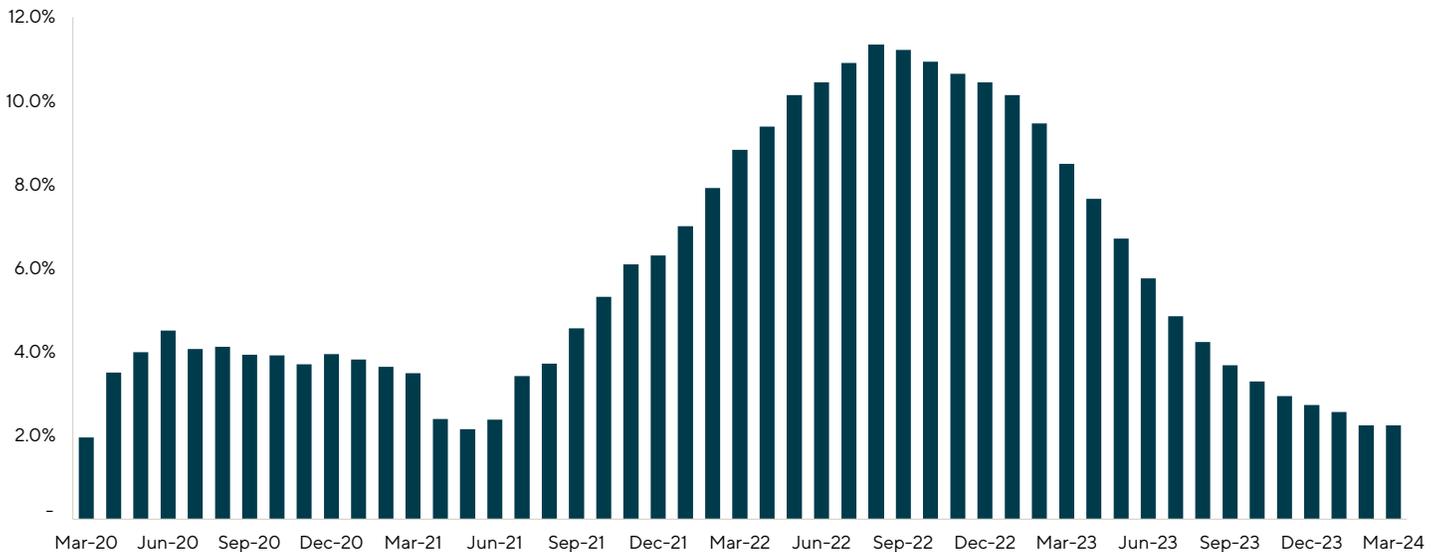
RESTAURANT AND GROCERY STORE SALES INDICES¹



Observations

- Restaurant price increases continue to outpace grocery store prices at the start of 2024. However, it is expected the gap between restaurant and grocery store prices will shrink during 2024 as restaurants are negatively impacted by declining customer traffic.
- Increased restaurant costs have led many consumers to say dining out is too expensive, leading to continued declines in restaurant traffic. Restaurant operators reported negative customer traffic in March 2024, with the majority of operators reporting a decline in traffic year-over-year, representing the 12th consecutive month of net declines in customer traffic.
- Grocery store prices remain in line with their February 2020 COVID-19 peak.

CONSUMER FOOD PRICE INDEX: YEAR-OVER-YEAR INFLATION¹



Observations

- Food inflation fell to 2.2% in March 2024, reaching its lowest level since June 2021 and well below the 11.4% peak in August 2022.
- Prices were lower in March 2024 than March 2023 for three food-at-home categories: eggs, fish and seafood, and dairy products. As compared to March 2023, retail egg prices are 6.8% lower, fish and seafood prices are 2.6% lower and dairy prices are 1.9% lower.
- Food prices are expected to continue to decelerate in 2024, with an expected price increase of 2.2% during the year.
- The food-at-home and away-from-home food indices rose 1.2% and 4.2%, respectively, over the last 12 months, which was flat and an increase of 0.3%, respectively, from March 2024.

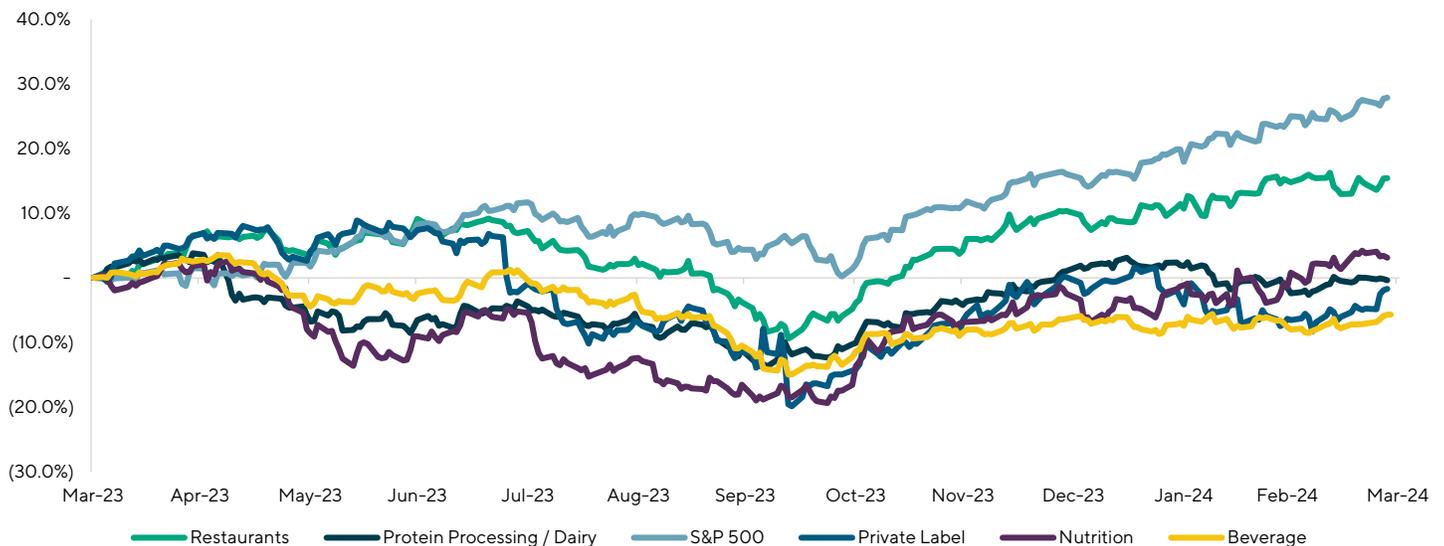
1. Source: Federal Reserve Economic Data

Public Equity Market Overview

KEY TRADING STATISTICS¹

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA	
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA		
Inputs	Protein Processing	(4%)	(2%)	(0%)	108%	n/a	11.2x	11.7x	14.7x
	Produce	9%	(3%)	6%	(24%)	2.4x	10.8x	9.3x	4.6x
	Ingredients / Flavors	6%	(8%)	12%	(0%)	9.7x	19.0x	16.4x	2.7x
	Agribusiness	(4%)	(21%)	13%	61%	8.0x	12.0x	7.2x	3.8x
Food and Beverage	Branded Foods	4%	(13%)	(0%)	(13%)	17.5x	17.5x	12.0x	4.1x
	Private Label	(1%)	2%	1%	(31%)	n/a	13.2x	11.1x	7.8x
	Nutrition	(4%)	(14%)	(12%)	25%	13.4x	13.9x	12.5x	1.7x
	Baked Goods	2%	(2%)	2%	(8%)	14.3x	19.7x	10.9x	3.0x
	Dairy	(3%)	(1%)	1%	(5%)	6.2x	23.1x	10.9x	2.0x
	Non-Alcoholic Beverages	3%	(1%)	(3%)	(17%)	14.0x	22.0x	15.6x	2.8x
	Wine, Beer & Spirits	(5%)	(10%)	(5%)	(11%)	10.1x	21.3x	14.2x	3.5x
	Snacks	3%	(1%)	(11%)	(24%)	20.7x	22.0x	14.7x	2.5x
	Grocery Distribution	(12%)	(19%)	(0%)	(8%)	10.1x	13.5x	7.5x	5.3x
Consumer and Retail	Grocery & Retail	7%	15%	12%	(13%)	13.9x	16.1x	7.0x	2.9x
	Foodservice Distribution	11%	24%	10%	(8%)	20.9x	26.6x	12.5x	5.0x
	Quick Service Restaurant	(1%)	3%	(2%)	(22%)	17.5x	19.5x	14.5x	5.7x
	Fast Casual	25%	45%	(25%)	(59%)	14.0x	11.5x	7.0x	10.5x
	Casual Dining Restaurant	3%	18%	(8%)	(44%)	16.3x	18.9x	9.0x	3.3x
	Food E-commerce	0%	(16%)	(27%)	5%	NM	NM	9.6x	9.6x
	Upscale Dining	(150%)	(27%)	(5%)	(46%)	23.5x	37.0x	6.8x	4.9x
	Pizza	(13%)	20%	2%	2%	28.0x	29.4x	18.9x	5.2x
	Coffee & Snack	(0%)	(4%)	9%	(1%)	24.3x	24.9x	23.1x	4.6x
	Family Dining	(6%)	(31%)	(3%)	(28%)	15.2x	19.4x	9.2x	4.4x
Overall Median	(0%)	(2%)	(0%)	(11%)	14.1x	19.2x	11.1x	4.4x	

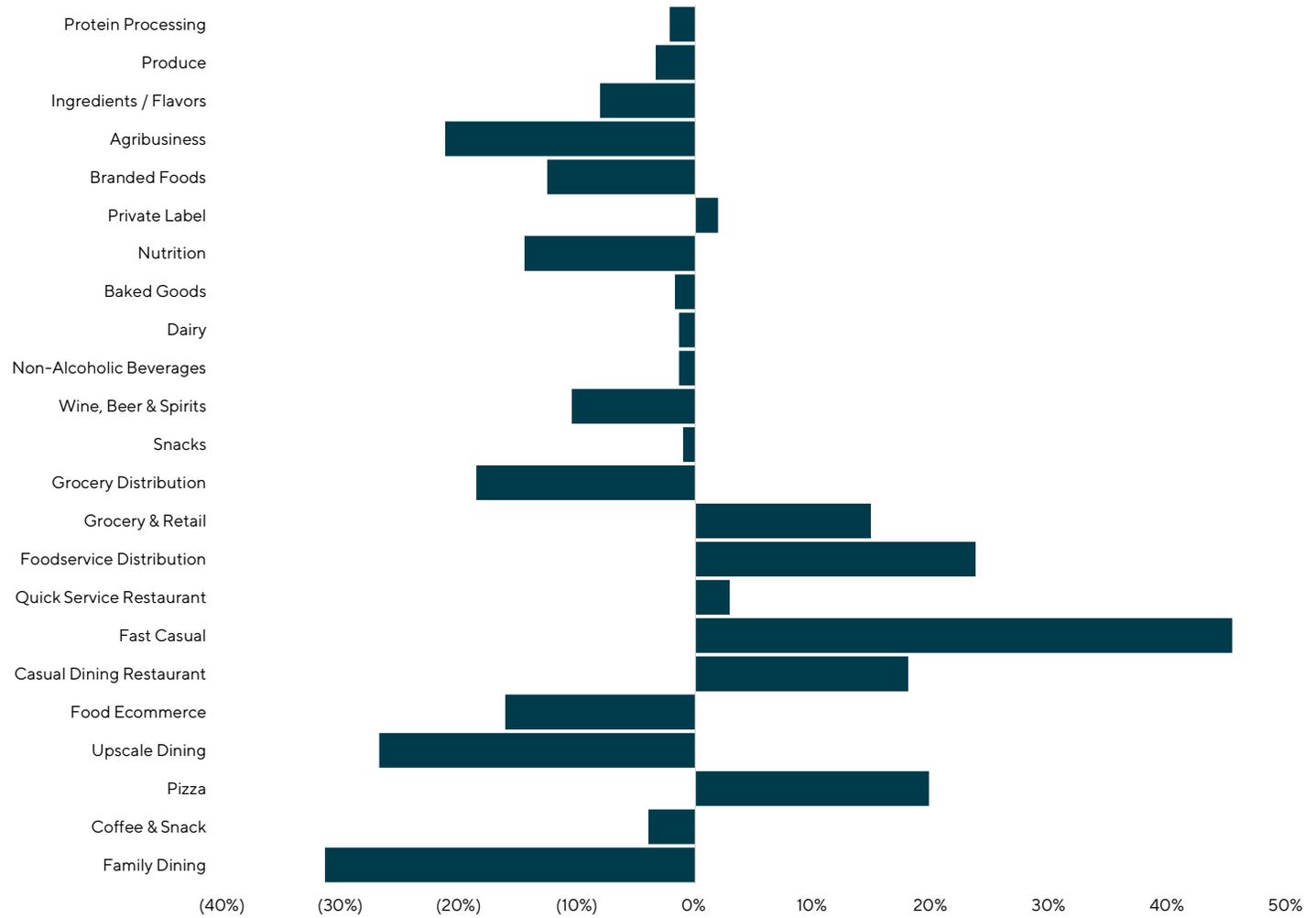
FOOD & BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX¹



1. Source: Market data sourced from Capital IQ as of March 31, 2024

Public Equity Market Overview (continued)

PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE-YEAR CHANGE IN STOCK PRICE)¹



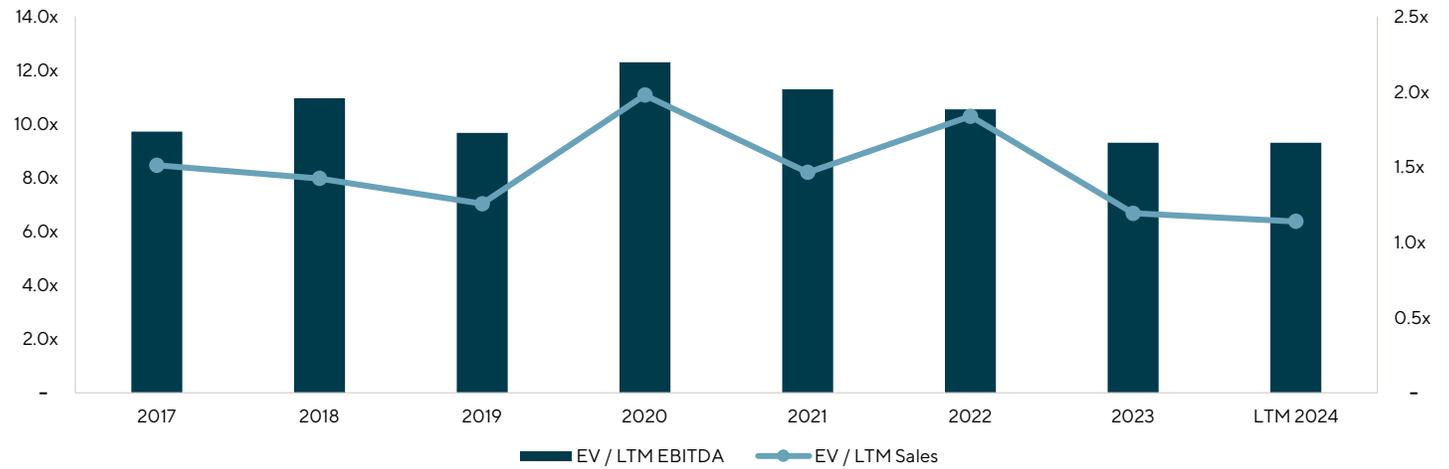
RECENT PUBLIC EQUITY OFFERINGS¹

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (USD in millions)	Use of Funds
Mar-24	Jun-23	Stryve Foods, Inc.	NasdaqCM:SNAX	Follow-on Equity Offering	\$4.7	General Corporate Purposes, Redemption / Repayment of Debt Securities, Working Capital
Mar-24	Mar-24	Dutch Bros Inc.	NYSE:BROS	Follow-on Equity Offering	\$272.0	-
Mar-24	Mar-24	Anheuser-Busch InBev SA/NV	BOVESPA:ABUD34	Follow-on Equity Offering	\$753.4	-
Feb-24	Feb-24	Keurig Dr Pepper Inc.	NasdaqGS:KDP	Follow-on Equity Offering	\$2,530.4	-
Feb-24	Feb-24	Portillo's Inc.	NasdaqGS:PTLO	Follow-on Equity Offering	\$115.0	Repurchase of Securities
Feb-24	Feb-24	Dutch Bros Inc.	NYSE:BROS	Follow-on Equity Offering	\$232.4	-

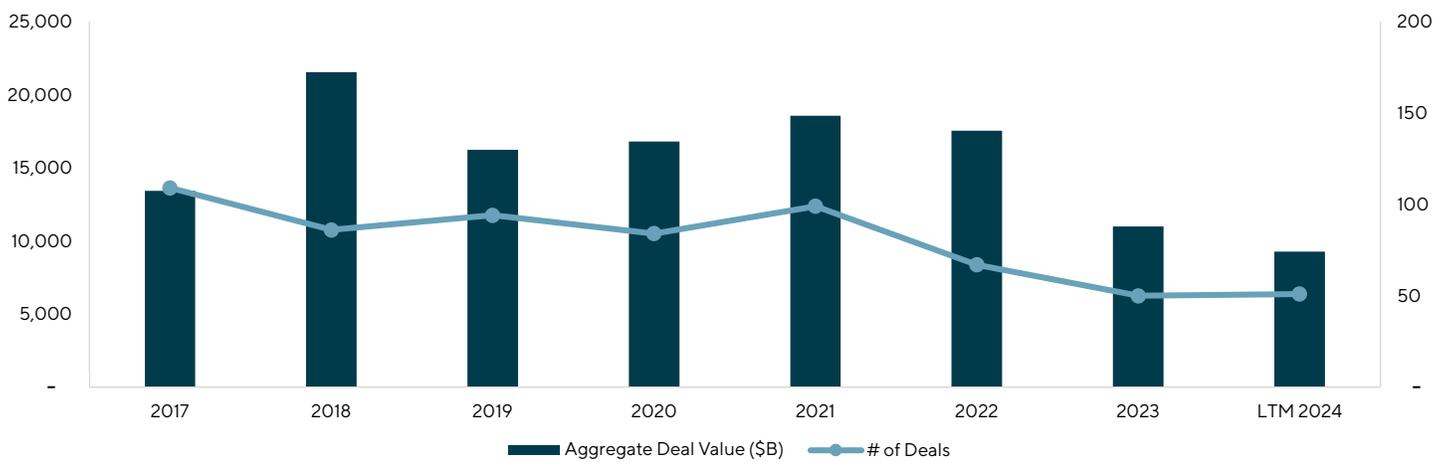
1. Source: Market data sourced from Capital IQ as of March 31, 2024

Food & Beverage M&A Trends

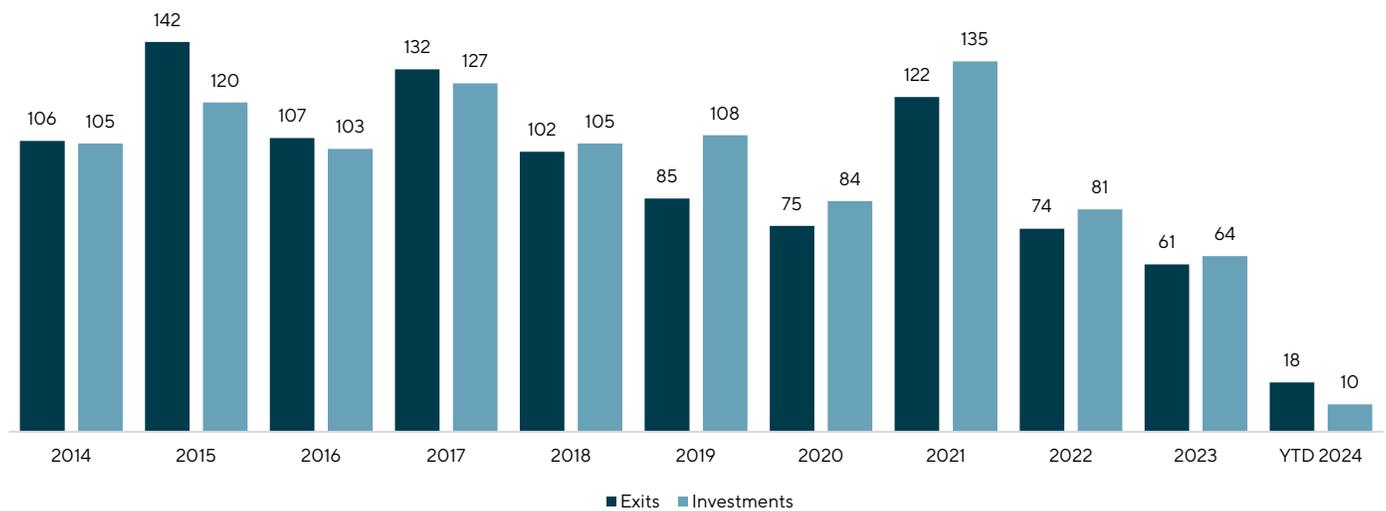
MEDIAN FOOD & BEVERAGE TRANSACTION MULTIPLES¹



ANNOUNCED FOOD & BEVERAGE TRANSACTIONS¹



PRIVATE EQUITY INVESTMENTS & EXITS²



1. Source: Market data sourced from Capital IQ as of March 31, 2024 / Represents transactions with publicly disclosed financial details

2. Source: Capital IQ

Notable Transactions

NO MAN'S LAND FOODS HAS BEEN SOLD TO BANSK GROUP

January 2024

Enterprise value: n/a

Revenue multiple: n/a

EBITDA multiple: n/a

- No Man's Land is a premium meat snacks brand based in Oklahoma. Since its founding, the company has become one of the fastest growing meat snack brands in the convenience channel and has built a passionate and loyal consumer base through its distinct and deeply flavorful jerky products.
- Founded in 2019, Bansk is a New York-based private investment firm. Bansk has in-depth experience across the global CPG landscape, strong operational capabilities and a deep bench of resources to accelerate growth for No Man's Land.

This transaction represents another successful closing for Lincoln International



has been sold to

Bansk

Sell-Side



FORNO D'ASOLO ACQUIRED BY INVESTINDUSTRIAL AND SAMMONTANA

February 2024

Enterprise value: \$1.2 billion

Revenue multiple: 2.20x

EBITDA multiple: 12.9x

- Forno d'Asolo is a manufacturer and distributor of high-quality frozen products including sweet pastries, patisserie and savory baked products to foodservice operators.
- Investindustrial and the Bagnoli family, founders of Sammontana (a manufacturer of Italian gelato), will combine Forno d'Asolo with Sammontana to create a best-in-class international manufacturer of frozen pastries, desserts and gelato.



COURVOISIER HAS BEEN SOLD TO DAVIDE CAMPARI-MILLANO

February 2024

Enterprise value: \$1.3B

Revenue multiple: n/a

EBITDA multiple: n/a

- Founded in 1809, Courvoisier is a prominent manufacturer of cognac based in Jarnac, France.
- Davide Campari-Milano is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across global, regional and local priorities.
- The acquisition includes the trademarks as well as comprehensive production facilities consisting of distillation, warehouses, vineyards, a visitor center and chateau, blending facilities, ageing cellars and an automated bottling plant.



COURVOISIER

**CAMPARI
GROUP**

RECENT FOOD & BEVERAGE M&A¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Mar-24	Eat Life Co.	Transit General Office	n/a	-	-	-	International
Mar-24	Total Foodservice Solutions	Kitwave Group	n/a	21	0.67x	-	International
Mar-24	Occipain	Arterris	n/a	-	-	-	International
Mar-24	The Modern Milkman	Modern Milkman	n/a	-	-	-	Domestic
Mar-24	Zvecevo	Flexway Adriatic	n/a	-	-	-	International
Mar-24	Monbake	CVC Capital Partners	Ardian; Alantra Private Equity; et al.	-	-	-	International
Mar-24	Companhia Cacique de Café	Louis Dreyfus Company	n/a	-	-	-	International
Mar-24	Home Chain Foods Company	Ensure Global Corp.	Nexus Point (Malaysia)	-	-	-	International
Mar-24	Safflower Holdings	The ONE Group	n/a	365	-	-	Domestic
Mar-24	Coulton's Bread	Freshways	n/a	-	-	-	International
Mar-24	Mitsuwa Shuhan	G7 Japan Food Service	n/a	-	-	-	International
Mar-24	The Jersey Royal Company	Albert Bartlett & Sons (Airdrie)	Produce Investments	-	-	-	International
Mar-24	Queijos Santiago	Lactogal Produtos Alimentares	n/a	-	-	-	International
Mar-24	BuzzBallz	Sazerac	n/a	-	-	-	Domestic
Mar-24	The Vagabond London	Majestic Wine Warehouses	n/a	-	-	-	International
Mar-24	Coppa Cocktails	Destilerias MG	Toorank International Spirits Group	-	-	-	International
Mar-24	Man Vs. Fries	Virtual Dining Concepts	n/a	-	-	-	Domestic
Mar-24	Goli Nutrition	Bastion Capital; Group KPS; et al.	n/a	-	-	-	Domestic
Mar-24	Burrito Picante	MMI Raptor	n/a	-	-	-	International
Mar-24	Chopfab Boxer	Brauerei Locher	n/a	-	-	-	International
Mar-24	Frespo	Peka Kroef	Nimbus (Netherlands)	-	-	-	International
Mar-24	Burklund Distributors	AMCON Distributing	n/a	20	-	-	Domestic
Mar-24	Pasta Berruto	Fondo Italiano d'Investimento	Webcor	-	-	-	International
Mar-24	Okamoto Foods Co.	Bingo Tsukemono Co.	n/a	-	-	-	International
Mar-24	The Los Angeles Cotton Candy Cart	Beach Town Enterprises	n/a	-	-	-	Domestic
Mar-24	California Custom Fruits & Flavors	Peak Rock Capital	n/a	-	-	-	Domestic
Mar-24	Flying Embers	JuneShine	Beam Suntory; Beechwood Capital; et al.	-	-	-	Domestic
Mar-24	Five Watt	Steeper Tea Holdings	n/a	-	-	-	Domestic
Mar-24	Prime Source Foods	Navis Food	n/a	-	-	-	Domestic
Mar-24	Shorecal	Domino's Pizza Group	Bronfman Family Office; Radcliff	114	-	-	International

1. Source: Market data sourced from Capital IQ as of March 31, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Mar-24	Performance Produce	GrubMarket	n/a	-	-	-	Domestic
Mar-24	Blue Sun Soda Shop	Grandpa Joe's Candy	n/a	-	-	-	Domestic
Mar-24	Spice Labs	Borough Broth Company	Veg Capital	-	-	-	International
Mar-24	Kuo	Jersey Shore Restaurant Group	n/a	-	-	-	Domestic
Mar-24	Bostock Brothers	Ingham's	n/a	22	-	-	International
Mar-24	Concord Foods	Sugar Foods	Arbor	-	-	-	Domestic
Mar-24	Ideal Foods	Pelagia Holding	n/a	-	-	-	International
Mar-24	Daleside Brewery	Roosters Brewing Company	n/a	-	-	-	International
Mar-24	Hampshire Cheese Company	Butlers Farmhouse Cheeses	n/a	-	-	-	International
Mar-24	Bisca	Erhvervsinvest Management	Scandza Danmark	-	-	-	International
Feb-24	Usui Shoten Co.	Chateraise	n/a	-	-	-	International
Feb-24	Better Than Brittle	Fawson and Hancock Foods	n/a	-	-	-	Domestic
Feb-24	Verdant Spirits	Stargazey Spirits	n/a	-	-	-	International
Feb-24	Central Seaway Company	Captain Fresh	n/a	-	-	-	Domestic
Feb-24	Chef-O-Nette	The Old Bag of Nails	n/a	-	-	-	Domestic
Feb-24	Les Recettes Cook It	Fresh Prep Foods	n/a	-	-	-	International
Feb-24	Progressive Produce	PTF Holdings	Dole	185	0.46x	-	Domestic
Feb-24	Courvoisier	Davide Campari-Milano	Beam Suntory	1,294	-	-	International
Feb-24	Tofutown	The Vegan Food Group	n/a	-	-	-	International
Feb-24	Fresh Picks Café	Whitsons Food Service	n/a	-	-	-	Domestic
Feb-24	Engine	Ilva Saronno	Dalla Mora & Partners	-	-	-	International
Feb-24	Smith Frozen Foods	Twin City Foods	n/a	-	-	-	Domestic
Feb-24	Geile	Schloss Wachenheim	n/a	-	-	-	International
Feb-24	Wading River Pizza	Uncle Joes Pizza & Parlour	n/a	-	-	-	Domestic
Feb-24	D & M Chem	The McGregor Company	n/a	-	-	-	Domestic
Feb-24	Lansing Brewing Company	Detroit Liquid Ventures	n/a	-	-	-	Domestic
Feb-24	Crest Foods Co	Harwood Private Equity	n/a	-	-	-	Domestic
Feb-24	Temakinho	Mutares SE & Co.	Cigierre	-	-	-	International
Feb-24	Thinking Tree Spirits	Heritage Distilling Company	n/a	-	-	-	Domestic
Feb-24	Heart State	Homestead Beer Company	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Feb-24	FreshCap Mushrooms	Heyday	The Giorgi Companies	-	-	-	International
Feb-24	Alimentation Dynamic	Phoenix Partners	n/a	-	-	-	International
Feb-24	Blackmore Vale Farm Cream	First Milk	n/a	-	-	-	International
Feb-24	Fosters Traditional Foods	Cottage Delight	Moguntia Food Ingredients UK	-	-	-	International
Feb-24	Coca-Cola Bangladesh Beverages	CCI International Holland	n/a	130	-	-	International
Feb-24	Vitagreen Products	Madhusudan Masala	RNG Finlease PVT	-	-	-	International
Feb-24	Fuego Tortilla	Uncommon Brands	n/a	-	-	-	Domestic
Feb-24	Health Tonic Drink Brands of Lion	LEC	Lion	-	-	-	International
Feb-24	Archibald Microbrasserie	Foodtastic	n/a	-	-	-	International
Feb-24	Small Batch Organics	RIND Snacks	n/a	-	-	-	Domestic
Feb-24	Hofmann Sausage Co.	Miami Beef Company	n/a	-	-	-	Domestic
Feb-24	Benson Hill Ingredients	White River Soy Processing	Benson Hill	72	-	-	Domestic
Feb-24	Harry's Bar	Villa d'Este	n/a	-	-	-	International
Feb-24	Whole Earth Brands	Sababa Holdings	n/a	169	0.31x	4.5x	Domestic
Feb-24	Airport Retail Enterprises	SSP Group	n/a	-	-	-	International
Feb-24	Pagnifique	Grupo Bimbo	Linzor Capital Partners	-	-	-	International
Feb-24	Devenish Nutrition	Easy Bio USA	n/a	66	0.40x	-	Domestic
Feb-24	OMGTea	AIYA Europe	n/a	-	-	-	International
Feb-24	ProPizza	Margherita	n/a	-	-	-	International
Feb-24	Royal Steensma	Dawn Food Products	n/a	-	-	-	International
Feb-24	Superior Food Group	Metcash	Quadrant Private Equity Pty	267	0.32x	9.4x	International
Feb-24	Yaizu Suisankagaku Industry	Inaba Foods	Ssk Foods Co. Ltd.; Belle Carriere	68	0.75x	15.9x	International
Feb-24	Forno d'Asolo	InvestIndustrial; Sammontana	BC	1,180	2.20x	12.9x	International
Feb-24	Tex & Shirleys Family Restaurant	Cagneys	n/a	-	-	-	Domestic
Feb-24	Accolade Wines Australia	Bain Capital	n/a	-	-	-	International
Feb-24	No Man's Land Foods	Bansk Group	n/a	-	-	-	Domestic
Feb-24	Adelaide Hills	Cultivate Food and Beverage	n/a	-	-	-	International
Jan-24	Sticks 'n' Sushi	Polaris Flexible Capital; McWin Capital	Maj Invest Equity	-	-	-	International
Jan-24	Hairydog Liquor	Barrel & Batch	n/a	-	-	-	International
Jan-24	Lock 15 Brewing Company	The Brew Kettle Production	n/a	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Jan-24	Namyang Dairy Products Co.	Hahn & Co. No. 19	n/a	-	-	-	International
Jan-24	Ingomar Packing Company	Kagome Co.	n/a	487	1.57x	-	Domestic
Jan-24	Ascender	Aider Konsern	n/a	-	-	-	International
Jan-24	Febvre & Company	Musgrave	n/a	-	-	-	International
Jan-24	Continuum Distilling	The Corebev Group	n/a	-	-	-	Domestic
Jan-24	North Brewing Company	Kirkstall Brewery Company	n/a	-	-	-	International
Jan-24	Mateina	Tiny	n/a	-	-	-	International
Jan-24	Advanced Refreshment Solutions	Five Star Food Service	n/a	-	-	-	Domestic
Jan-24	Dirty Dough	Craveworthy	n/a	-	-	-	Domestic
Jan-24	Slice Solutions	Uncle Joes Pizza & Parlour	n/a	-	-	-	Domestic
Jan-24	EMA'S	Omer-Decugis & Cie	n/a	-	-	-	International
Jan-24	Golosi di Salute	Galup	n/a	-	-	-	International
Jan-24	CH&Co Catering Group	Compass Group	Equistone Partners	604	1.06x	-	International
Jan-24	Saco Foods	Fengate Capital Management; Weathervane	Benford Capital Partners	-	-	-	Domestic
Jan-24	Linlithgow Distillery	Billion Global Chase	n/a	-	-	-	International
Jan-24	Wachusett Brewing Company	Finestkind Brewing	n/a	-	-	-	Domestic
Jan-24	Redondo Iglesias	Plukon Food Group	n/a	-	-	-	International
Jan-24	Quil Fait Bon Co.	CLSA Capital Partners; Sunrise Capital	n/a	-	-	-	International
Jan-24	Specialchark Stockholm	Norvida	n/a	-	-	-	International
Jan-24	JVEB	Sprecher Brewing Company	100 Thieves	-	-	-	Domestic
Jan-24	Love Handmade Cakes	Regal Food Products Group	n/a	-	-	-	International
Jan-24	J.A. Kirsch	Atalanta Corporation	n/a	-	-	-	Domestic
Jan-24	Soulara	V2 Food	n/a	-	-	-	International
Jan-24	Alter Eco Americas	Trek One	n/a	-	-	-	Domestic
Jan-24	Patriot Pickle	H.I.G. Capital	SPC Management Co.	-	-	-	Domestic
Jan-24	Carrols Restaurant Group	Restaurant Brands International	BlackRock Inc.; Cambridge Franchise Holdings	1,748	0.93x	6.5x	Domestic
Jan-24	Vilerma	Franja	n/a	-	-	-	International
Jan-24	Surge Distribution Company	Loud Beverage Group	n/a	-	-	-	Domestic
Jan-24	Green Grass Foods	MPearlRock	VMG Partners; CircleUp Network	-	-	-	Domestic
Jan-24	Renaissance Food Group	F&S Fresh	Calavo Growers	100	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2024

RECENT FOOD & BEVERAGE M&A (CONTINUED)¹

Date	Target	Acquirer	Seller	Enterprise Value (\$M)	EV / LTM		Location
					Revenue	EBITDA	
Jan-24	Massimo Zero	Nt Food	n/a	-	-	-	International
Jan-24	J.C. Cheyne & Co.	GrubMarket	n/a	-	-	-	Domestic
Jan-24	The Bury Black Pudding Company	Panicium	n/a	-	-	-	International
Jan-24	Gruppo La Piodineria	CVC Capital Partners	Permira Advisers	-	-	-	International
Jan-24	AKELLAS	Casa del Dolce	n/a	-	-	-	International
Jan-24	Famous 4th Street Delicatessen	Locals 8	n/a	-	-	-	Domestic
Jan-24	Organic India Private	Tata Consumer Products	Fabindia	229	5.86x	-	International
Jan-24	Amaritta Food	Grupo Bimbo	n/a	-	-	-	International
Jan-24	French Gourmand	JSC	n/a	-	-	-	International
Jan-24	Capital Foods	Tata Consumer Products	n/a	616	7.23x	-	International
Jan-24	E. & A. Scheer	Platinum Equity	The Riverside Company	-	-	-	International
Jan-24	TGI Fridays Franchisor	Creative and Brand	n/a	-	-	-	Domestic
Jan-24	Haymoors (Somerset)	Charles Saunders	n/a	-	-	-	International
Jan-24	The Veggie Grill	Next Level Burger Company	n/a	-	-	-	Domestic
Jan-24	G.L. Industry	DDC Enterprise	n/a	-	-	-	International
Jan-24	William Fevre	Les Domaines Barons de Rothschild	Artemis	-	-	-	International
Jan-24	Fushitaka Co.	marukome	n/a	-	-	-	International
Jan-24	Bin To Bottle	Hayden Creek Capital	n/a	-	-	-	Domestic
Jan-24	Sims Foods	Fenwick Food	n/a	-	-	-	Domestic
Jan-24	purefood	ISH	Oyster Bay Venture Capital	-	-	-	International
Jan-24	Frigorificos Manjarres	Embutidos Garman	n/a	-	-	-	International
Jan-24	Octopi Brewing	Asahi Beer U.S.A.	n/a	-	-	-	Domestic
Jan-24	Pomona Suisse	Transgourmet Schweiz	n/a	-	-	-	International
Jan-24	Weaver Popcorn Manufacturing	AUA Private Equity Partners	n/a	-	-	-	Domestic
Jan-24	Sweetdreams	SugaRich	n/a	-	-	-	International
Jan-24	Matteo	Sweet.Ca	n/a	-	-	-	International
Jan-24	Humm Kombucha	System Foods	n/a	-	-	-	Domestic
Jan-24	Salm Partners	Johnsonville	Entrepreneurial Equity Partners	-	-	-	Domestic
Jan-24	Graffiti Foods	New Horizons Baking Company	n/a	-	-	-	Domestic
Jan-24	WhiteWave Services Inc. / Wallaby Yogurt Company	Platinum Equity	Danone	-	-	-	Domestic

1. Source: Market data sourced from Capital IQ as of March 31, 2024

PUBLIC COMPARABLES¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Grocery Distribution															
AMCON Distributing (\$DIT)	\$184.00	74%	\$116	\$243	\$2,067	\$31	19.8%	14.5%	8.7%	1.5%	0.12x	n/a	7.7x	n/a	13.6x
SpartanNash (\$SPTN)	20.21	80%	697	1,276	9,729	223	1.3%	0.9%	15.3%	2.3%	0.13x	0.13x	5.7x	4.9x	13.3x
United Natural Foods (\$UNFI)	11.49	41%	683	2,832	30,251	378	3.3%	1.3%	13.3%	1.2%	0.09x	0.09x	7.5x	5.1x	NM
Median		74%					3.3%	1.3%	13.3%	1.5%	0.12x	0.11x	7.5x	5.0x	13.5x
Grocery & Retail															
Costco (\$COST)	\$732.63	93%	\$324,924	\$321,548	\$248,828	\$11,072	11.7%	6.2%	12.6%	4.4%	1.29x	1.22x	29.0x	26.7x	NM
Ingles Markets (\$IMKT.A)	76.68	81%	1,456	1,732	5,881	369	7.6%	1.7%	23.5%	6.3%	0.29x	n/a	4.7x	n/a	7.9x
J Sainsbury (\$SBRY)	3.42	87%	7,963	13,837	41,318	1,955	1.0%	9.5%	7.9%	4.7%	0.33x	0.33x	7.1x	5.0x	NM
Kroger (\$KR)	57.13	100%	41,101	51,549	150,039	8,153	4.2%	1.2%	23.0%	5.4%	0.34x	0.35x	6.3x	6.6x	19.0x
Natural Grocers (\$NGVC)	18.05	93%	411	471	1,162	68	2.7%	6.3%	33.4%	5.9%	0.41x	n/a	6.9x	n/a	15.4x
Koninklijke Ahold Delhaize (\$AD)	29.91	85%	28,482	44,290	97,987	5,677	2.4%	5.4%	26.8%	5.8%	0.45x	0.46x	7.8x	5.8x	13.7x
Sprouts Farmers Market (\$SFM)	64.48	98%	6,526	6,348	6,988	537	3.0%	7.6%	37.4%	7.7%	0.91x	0.87x	11.8x	11.6x	22.0x
Tesco (\$LSE:TSCO)	3.75	98%	26,171	39,609	86,414	5,119	2.3%	10.0%	6.9%	5.9%	0.46x	0.45x	7.7x	6.7x	17.4x
Village Super Market (\$VLGE.A)	28.61	100%	423	390	2,195	101	3.6%	3.9%	28.6%	4.6%	0.18x	n/a	3.8x	n/a	8.1x
Weis Markets (\$WMK)	64.40	74%	1,732	1,322	4,697	246	4.5%	0.0%	25.3%	5.2%	0.28x	n/a	5.4x	n/a	16.7x
Median		93%					3.3%	5.8%	24.4%	5.6%	0.37x	0.45x	7.0x	6.6x	16.1x
Foodservice Distribution															
The Chefs' Warehouse (\$CHEF)	\$37.66	97%	\$1,499	\$2,180	\$3,589	\$168	52.3%	27.2%	23.8%	4.7%	0.61x	0.59x	13.0x	10.2x	NM
Colabor Group (\$TSX:GCL)	0.92	93%	93	217	483	17	11.5%	8.6%	18.1%	3.6%	0.45x	0.41x	12.5x	7.2x	32.0x
Performance Food (\$PFGC)	74.64	95%	11,613	15,753	53,971	1,346	27.4%	(0.4%)	11.9%	2.5%	0.29x	0.26x	11.7x	10.1x	27.0x
Sysco (\$SYY)	81.18	98%	40,414	52,054	78,016	3,787	21.0%	3.3%	18.5%	4.9%	0.67x	0.64x	13.7x	11.8x	19.5x
US Foods (\$USFD)	53.97	98%	13,217	17,841	35,597	1,438	15.9%	4.5%	17.3%	4.0%	0.50x	0.47x	12.4x	10.4x	26.1x
Median		97%					21.0%	4.5%	18.1%	4.0%	0.50x	0.47x	12.5x	10.2x	26.6x
Quick Service Restaurant															
Jack in the Box (\$JACK)	\$68.48	69%	\$1,338	\$3,032	\$1,653	\$315	16.2%	0.1%	29.6%	19.1%	1.83x	1.89x	9.6x	9.2x	11.5x
Carrols Restaurant Group (\$TAST)	9.51	100%	495	880	1,877	138	6.6%	8.4%	17.3%	7.3%	0.47x	0.45x	6.4x	5.7x	14.7x
McDonald's (\$MCD)	281.95	93%	203,582	252,152	25,765	13,785	9.5%	10.0%	57.0%	53.5%	9.79x	9.38x	18.3x	17.2x	23.7x
Restaurant Brands (\$QSR)	79.45	95%	24,896	38,963	7,171	2,434	12.7%	7.9%	39.8%	33.9%	5.43x	5.20x	16.0x	14.1x	20.2x
Wendy's (\$WEN)	18.84	79%	3,871	6,714	2,188	516	6.9%	2.4%	35.6%	23.6%	3.07x	2.97x	13.0x	12.5x	18.7x
Yum! Brands (\$YUM)	138.65	97%	39,007	49,543	7,029	2,566	6.2%	1.3%	49.6%	36.5%	7.05x	6.37x	19.3x	18.0x	24.2x
Median		94%					8.2%	5.2%	37.7%	28.8%	4.25x	4.08x	14.5x	13.3x	19.5x
Fast Casual															
Chipotle Mexican Grill (\$CMG)	\$2,906.77	96%	\$79,707	\$78,287	\$10,205	\$1,993	17.3%	13.6%	40.9%	19.5%	7.67x	6.97x	NM	NM	NM
El Pollo Loco Holdings (\$LOCO)	9.74	88%	305	377	470	54	3.1%	(0.9%)	20.6%	11.5%	0.80x	0.80x	7.0x	6.9x	11.5x
FAT Brands (\$FAT)	7.60	80%	127	1,608	527	36	195.8%	26.8%	29.3%	6.9%	3.05x	2.22x	NM	15.1x	NM
Noodles & (\$NDLS)	1.91	36%	87	168	503	32	8.5%	(1.2%)	16.7%	6.3%	0.33x	0.32x	5.3x	4.9x	NM
Potbelly (\$PBPB)	12.11	84%	358	345	491	25	19.0%	8.7%	33.0%	5.2%	0.70x	0.73x	13.5x	11.1x	NM
Shake Shack (\$SHAK)	104.03	94%	4,107	4,106	1,125	110	28.1%	18.3%	37.0%	9.8%	3.65x	3.29x	NM	25.0x	NM
Wingstop (\$WING)	366.40	98%	10,749	11,354	497	146	23.5%	27.5%	48.6%	29.3%	NM	NM	NM	NM	NM
Median		88%					19.0%	13.6%	33.0%	9.8%	1.93x	1.51x	7.0x	11.1x	11.5x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2024

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Casual Dining Restaurant															
BJ's Restaurants (\$BJRI)	\$36.18	93%	\$845	\$1,336	\$1,329	\$97	21.2%	0.2%	13.9%	7.3%	1.00x	0.98x	13.7x	11.3x	35.4x
Bloomin' Brands (\$BLMN)	28.68	95%	2,497	3,180	4,671	550	13.8%	5.8%	17.3%	11.8%	0.68x	0.70x	5.8x	6.0x	10.1x
Brinker International (\$EAT)	49.68	99%	2,197	3,016	4,282	414	14.0%	5.0%	13.7%	9.7%	0.70x	0.68x	7.3x	7.0x	14.4x
The Cheesecake Factory (\$CAKE)	36.15	95%	1,848	2,262	3,440	243	20.1%	4.1%	40.9%	7.1%	0.66x	0.63x	9.3x	8.3x	18.2x
Chuy's Holdings (\$CHUY)	33.73	78%	585	517	461	58	12.9%	9.3%	21.6%	12.5%	1.12x	1.09x	9.0x	9.0x	18.6x
Darden Restaurants (\$DRI)	167.15	95%	19,960	22,604	11,202	1,725	21.9%	8.5%	21.0%	15.4%	2.02x	1.91x	13.1x	11.9x	19.3x
Dave & Buster's Entertainment (\$PLAY)	62.60	96%	2,516	3,855	2,205	526	71.6%	12.3%	32.8%	23.9%	1.75x	1.66x	7.3x	7.1x	19.8x
Kura Sushi USA (\$KRUS)	115.16	94%	1,286	1,223	213	9	99.5%	30.5%	18.7%	4.1%	5.74x	4.76x	NM	NM	NM
Red Robin Gourmet Burgers (\$RRGB)	7.66	46%	119	287	1,303	66	14.5%	3.0%	14.8%	5.1%	0.22x	0.23x	4.3x	4.6x	NM
Texas Roadhouse (\$TXRH)	154.47	98%	10,323	10,125	4,779	545	23.3%	13.7%	16.9%	11.4%	2.12x	1.92x	18.6x	16.4x	31.1x
Median		95%					20.7%	7.1%	18.0%	10.5%	1.06x	1.04x	9.0x	8.3x	18.9x
Food E-commerce															
Delivery Hero (\$DHER)	\$28.61	60%	\$7,560	\$11,958	\$10,989	\$(450)	53.7%	19.9%	29.9%	(4.1%)	1.09x	0.99x	NM	17.7x	NM
DoorDash (\$DASH)	137.72	96%	55,639	51,160	9,113	(218)	36.3%	27.2%	48.1%	(2.4%)	5.61x	5.03x	NM	29.7x	NM
Instacart (\$CART)	37.29	87%	9,938	7,929	3,042	(2,108)	n/a	19.2%	74.9%	(69.3%)	2.61x	2.41x	NM	10.7x	NM
HelloFresh (\$HFG)	7.11	19%	1,199	1,566	8,258	163	16.1%	(1.4%)	64.2%	2.0%	0.19x	0.19x	9.6x	4.0x	NM
Just Eat Takeaway.com (\$TKWY)	14.82	78%	3,056	3,748	5,711	(105)	31.7%	(3.9%)	22.8%	(1.8%)	0.66x	0.65x	NM	7.7x	NM
Ocado Group (\$OCDO)	5.75	45%	4,703	6,096	3,581	(7)	4.8%	17.7%	2.5%	(0.2%)	1.70x	1.61x	NM	NM	NM
Median		69%					31.7%	18.5%	39.0%	(2.1%)	1.40x	1.30x	9.6x	10.7x	NM
Upscale Dining															
Ark Restaurants (\$ARKR)	\$13.75	73%	\$50	\$45	\$185	\$9	30.4%	(1.2%)	24.4%	4.8%	0.24x	n/a	5.0x	n/a	NM
The ONE Group Hospitality (\$STKS)	5.57	61%	174	224	333	26	32.8%	5.1%	19.8%	7.9%	0.67x	0.60x	8.6x	5.0x	37.0x
Median		67%					31.6%	1.9%	22.1%	6.3%	0.46x	0.60x	6.8x	5.0x	37.0x
Pizza															
Domino's Pizza (\$DPZ)	\$496.88	100%	\$17,307	\$22,082	\$4,540	\$907	2.4%	(0.2%)	28.5%	20.0%	4.86x	4.60x	24.4x	22.8x	32.0x
Papa John's (\$PZZA)	66.60	77%	2,194	2,961	2,136	220	5.6%	1.6%	30.8%	10.3%	1.39x	1.36x	13.4x	12.9x	26.7x
Median		89%					4.0%	0.7%	29.6%	15.1%	3.13x	2.98x	18.9x	17.8x	29.4x
Coffee & Snack															
Dutch Bros (\$BROS)	\$33.00	91%	\$2,879	\$3,530	\$966	\$118	43.4%	30.7%	26.0%	12.2%	3.66x	2.93x	29.8x	18.4x	NM
Starbucks (\$SBUX)	91.39	79%	103,474	115,977	36,530	7,116	15.3%	7.4%	27.7%	19.5%	3.17x	2.92x	16.3x	14.0x	24.9x
Median		85%					29.3%	19.1%	26.9%	15.9%	3.42x	2.93x	23.1x	16.2x	24.9x
Family Dining															
Cracker Barrel Old Country Store (\$CBRL)	\$72.73	60%	\$1,615	\$2,054	\$3,429	\$223	15.1%	1.0%	32.3%	6.5%	0.60x	0.58x	9.2x	8.2x	19.4x
Denny's (\$DENN)	8.96	72%	468	736	456	75	18.8%	(3.1%)	39.8%	16.3%	1.61x	1.56x	9.9x	8.5x	19.5x
Dine Brands Global (\$DIN)	46.48	66%	718	1,825	831	224	6.4%	(8.6%)	48.1%	27.0%	2.20x	2.17x	8.1x	7.1x	7.4x
Median		66%					15.1%	(3.1%)	39.8%	16.3%	1.61x	1.56x	9.2x	8.2x	19.4x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2024

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Branded Foods															
Associated British Foods (\$ABF)	\$31.55	99%	\$23,632	\$26,896	\$25,175	\$2,893	12.8%	12.5%	22.2%	11.5%	1.07x	1.02x	9.3x	7.7x	15.9x
B&G Foods (\$BGFS)	11.44	69%	899	2,905	2,062	310	1.6%	(4.7%)	22.2%	15.1%	1.41x	1.47x	9.4x	9.4x	NM
Beyond Meat (\$BYND)	8.28	43%	536	1,483	343	(206)	(5.5%)	(18.0%)	(3.3%)	(59.9%)	4.32x	4.52x	NM	NM	NM
Campbell Soup (\$CPB)	44.45	79%	13,251	17,604	9,271	1,742	1.1%	1.0%	31.4%	18.8%	1.90x	1.70x	10.1x	8.9x	17.3x
Conagra Brands (\$CAG)	29.64	76%	14,168	22,837	12,118	2,244	1.1%	(0.8%)	27.3%	18.5%	1.88x	1.88x	10.2x	9.9x	14.9x
Freshpet (\$FRPT)	115.86	99%	5,595	5,719	767	29	34.0%	28.8%	32.7%	3.8%	7.46x	5.99x	NM	NM	NM
General Mills (\$GIS)	69.97	77%	39,501	51,681	20,173	4,296	2.7%	1.1%	34.7%	21.3%	2.56x	2.56x	12.0x	12.3x	15.5x
The Hain Celestial Group (\$HAIN)	7.86	43%	706	1,455	1,782	130	(5.2%)	(3.8%)	21.9%	7.3%	0.82x	0.79x	11.2x	8.7x	NM
Hormel Foods (\$HRL)	34.89	84%	19,109	21,443	12,136	1,308	7.8%	(2.0%)	16.6%	10.8%	1.77x	1.74x	16.4x	14.8x	24.0x
The J. M. Smucker (\$SJM)	125.87	79%	13,364	21,877	8,208	1,799	0.1%	(1.4%)	36.5%	21.9%	2.67x	2.43x	12.2x	10.5x	NM
Kellanova (\$K)	57.29	79%	19,579	25,471	12,980	1,846	(2.4%)	5.3%	33.4%	14.2%	1.96x	1.98x	13.8x	11.4x	21.3x
The Kraft Heinz (\$KHC)	36.90	89%	44,857	63,942	26,562	6,450	0.2%	(1.4%)	34.3%	24.3%	2.41x	2.38x	9.9x	9.8x	15.9x
McCormick & Company (\$MKC)	76.81	81%	20,443	24,799	6,699	1,224	4.5%	4.8%	37.9%	18.3%	3.70x	3.68x	20.3x	19.2x	28.9x
Nestlé (\$NESN)	106.15	82%	278,244	337,664	110,860	21,561	5.0%	8.2%	46.1%	19.4%	3.05x	3.23x	15.7x	15.2x	20.9x
Nomad Foods (\$NOMD)	19.56	98%	3,183	5,101	3,365	520	3.0%	7.1%	28.2%	15.5%	1.52x	1.50x	9.8x	8.4x	14.9x
Post Holdings (\$POST)	106.28	99%	6,449	12,539	7,770	1,240	14.9%	23.5%	28.4%	16.0%	1.61x	1.53x	10.1x	9.4x	18.9x
Premium Brands Holdings (\$TSX:PBH)	65.36	78%	2,903	4,876	4,741	297	14.5%	6.4%	19.3%	6.3%	1.03x	0.99x	16.4x	10.5x	NM
Unilever (\$ULVR)	50.21	89%	125,648	154,863	65,883	12,223	2.0%	2.6%	42.2%	18.6%	2.35x	2.36x	12.7x	12.0x	17.5x
Vital Farms (\$VITL)	23.25	96%	972	869	472	41	30.1%	30.3%	34.4%	8.7%	1.84x	1.56x	21.1x	14.6x	38.0x
Vitasoy International Holdings (\$SEHK:345)	0.86	43%	919	894	778	59	(4.7%)	(6.6%)	49.0%	7.5%	1.15x	1.13x	15.2x	11.2x	NM
Whole Earth Brands (\$FREE)	4.83	100%	207	599	551	52	26.0%	2.3%	26.1%	9.4%	1.09x	1.04x	11.6x	7.4x	NM
Median		81%					2.7%	2.3%	31.4%	15.1%	1.88x	1.74x	12.0x	10.5x	17.5x
Private Label															
Lamb Weston (\$LW)	\$106.53	91%	\$15,380	\$19,170	\$6,551	\$1,372	23.1%	36.2%	27.6%	20.9%	2.93x	2.71x	14.0x	11.3x	14.1x
Seneca Foods (\$SENE.A)	56.90	95%	403	1,046	1,482	113	0.2%	(1.9%)	10.3%	7.6%	0.71x	n/a	9.3x	n/a	12.4x
TreeHouse Foods (\$THS)	38.95	70%	2,098	3,303	3,398	298	(7.7%)	(5.0%)	15.8%	8.8%	0.97x	0.96x	11.1x	8.9x	NM
Median		91%					0.2%	(1.9%)	15.8%	8.8%	0.97x	1.83x	11.1x	10.1x	13.2x
Nutrition															
BellRing Brands (\$BRBR)	\$59.03	94%	\$7,732	\$8,479	\$1,735	\$331	19.1%	21.5%	32.1%	19.1%	4.89x	4.33x	25.6x	21.5x	NM
Glanbia (\$GL9)	19.72	99%	5,162	5,520	5,425	442	6.9%	(2.7%)	20.7%	8.1%	1.02x	1.01x	12.5x	10.8x	15.0x
DSM-Firmenich (\$ENXTAM:DSFIR)	113.71	86%	30,166	32,854	11,746	389	5.8%	31.0%	24.6%	3.3%	2.80x	2.41x	NM	15.2x	12.8x
Medifast (\$MED)	38.32	35%	413	257	898	96	(6.5%)	(41.3%)	73.2%	10.6%	0.29x	0.37x	2.7x	5.8x	6.1x
The Simply Good Foods (\$SMPL)	34.03	79%	3,397	3,498	1,266	234	12.1%	6.6%	37.3%	18.5%	2.76x	2.62x	14.9x	13.0x	24.1x
WW International (\$WW)	1.85	14%	147	1,507	854	136	(13.3%)	(13.2%)	64.7%	15.9%	1.76x	1.77x	11.1x	10.2x	NM
Median		83%					6.3%	1.9%	34.7%	13.3%	2.26x	2.09x	12.5x	11.9x	13.9x
Baked Goods															
ARYZTA (\$ARYN)	\$1.81	93%	\$1,797	\$2,231	\$2,377	\$262	9.1%	28.7%	19.5%	11.0%	0.94x	0.91x	8.5x	6.4x	14.3x
Flowers Foods (\$FLO)	23.75	82%	5,001	6,045	5,091	486	5.1%	5.9%	48.3%	9.5%	1.19x	1.17x	12.4x	11.3x	NM
Grupo Bimbo SAB.de (\$BMV:BIMBOA)	4.74	76%	20,782	29,288	23,772	3,146	13.3%	5.2%	51.9%	13.2%	1.23x	1.16x	9.3x	8.2x	25.0x
Lancaster Colony (\$LANC)	207.63	94%	5,714	5,549	1,874	265	10.1%	2.9%	23.0%	14.2%	2.96x	2.90x	20.9x	19.0x	NM
Median		87%					9.6%	5.6%	35.6%	12.1%	1.21x	1.17x	10.9x	9.8x	19.7x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2024

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Dairy															
Danone (\$BNS)	\$64.61	94%	\$41,473	\$52,878	\$30,528	\$4,846	1.9%	3.3%	47.4%	15.9%	1.73x	1.77x	10.9x	10.4x	NM
Emmi (\$EMMN)	992.18	92%	5,308	5,822	5,038	440	6.3%	10.1%	36.7%	8.7%	1.16x	1.25x	13.2x	12.5x	24.0x
Lifeway Foods (\$LWAY)	17.22	88%	253	243	160	20	16.2%	13.1%	28.1%	12.6%	1.51x	1.35x	12.0x	n/a	22.3x
Saputo (\$TSX:SAP)	19.68	73%	8,351	11,049	13,073	1,051	4.6%	2.1%	8.8%	8.0%	0.85x	0.83x	10.5x	8.9x	33.2x
Savencia (\$ENXTPA:SAVE)	55.24	81%	744	744	7,506	374	5.9%	7.2%	100.0%	5.0%	0.10x	0.10x	2.0x	1.5x	7.0x
Median		88%					5.9%	7.2%	36.7%	8.7%	1.16x	1.25x	10.9x	9.7x	23.1x
Non-Alcoholic Beverages															
A.G. BARR (\$LSE:BAG)	\$7.35	99%	\$815	\$753	\$509	\$76	17.9%	29.4%	38.5%	14.9%	1.48x	1.49x	9.9x	9.9x	16.6x
The Coca-Cola (\$KO)	61.18	94%	263,759	292,124	46,074	14,648	11.3%	5.9%	60.0%	31.8%	6.34x	6.38x	19.9x	19.3x	24.5x
Farmer Bros. (\$FARM)	3.57	88%	75	92	343	(9)	(6.0%)	33.4%	36.0%	(2.7%)	0.27x	0.26x	NM	7.7x	NM
Keurig Dr Pepper (\$KDP)	30.67	85%	42,557	58,098	14,929	4,110	7.8%	4.2%	55.4%	27.5%	3.89x	3.78x	14.1x	13.1x	19.6x
Lassonde Industries (\$LAS.A)	109.86	93%	749	952	1,753	146	4.1%	10.3%	25.4%	8.3%	0.54x	0.53x	6.5x	5.6x	11.3x
Monster Beverage (\$MNST)	59.28	97%	61,689	58,128	7,340	2,139	15.4%	13.1%	53.5%	29.1%	7.92x	7.29x	27.2x	23.6x	36.8x
National Beverage (\$FIZZ)	47.46	86%	4,439	4,158	1,181	234	3.2%	0.9%	35.7%	19.8%	3.52x	3.46x	17.8x	16.4x	26.2x
PepsiCo (\$PEP)	175.01	89%	240,553	278,214	91,875	16,384	8.8%	4.4%	54.1%	17.8%	3.03x	2.93x	17.0x	15.5x	26.2x
Primo Water (\$PRMW)	18.21	98%	2,928	3,705	1,772	354	(3.2%)	4.6%	64.2%	20.0%	2.09x	1.99x	10.5x	8.9x	12.3x
Median		93%					7.8%	5.9%	53.5%	19.8%	3.03x	2.93x	15.6x	13.1x	22.0x
Wine, Beer & Spirits															
Anheuser-Busch InBev (\$ABI)	\$60.91	92%	\$120,777	\$199,547	\$59,380	\$18,211	8.2%	2.8%	53.9%	30.7%	3.36x	3.21x	11.0x	9.3x	22.6x
The Boston Beer Company (\$SAM)	304.42	77%	3,621	3,416	2,025	241	1.2%	(2.2%)	43.6%	11.9%	1.69x	1.67x	14.2x	13.9x	37.0x
Brown-Forman (\$BFB)	51.62	72%	24,617	27,434	4,260	1,290	8.3%	2.0%	60.8%	30.3%	6.44x	6.35x	21.3x	19.7x	25.5x
Carlsberg (\$CARL)	136.58	87%	19,008	22,863	10,912	1,968	4.8%	20.8%	44.6%	18.0%	2.10x	2.06x	11.6x	10.0x	NM
Constellation Brands (\$STZ)	271.76	99%	49,677	61,725	9,962	3,618	5.0%	5.4%	50.4%	36.3%	6.20x	5.93x	17.1x	15.9x	28.8x
Diageo (\$DGE)	36.95	77%	82,198	104,947	21,640	6,989	11.5%	7.4%	60.5%	32.3%	4.85x	5.05x	15.0x	15.0x	19.3x
Heineken (\$HEIA)	96.39	84%	54,308	74,861	33,560	6,304	11.6%	9.3%	35.3%	18.8%	2.23x	2.19x	11.9x	10.1x	21.3x
Kirin Holdings Company (\$TSE:2503)	13.87	93%	11,233	16,975	15,142	1,925	(5.5%)	0.4%	45.1%	12.7%	1.12x	1.15x	8.8x	8.7x	14.1x
Molson Coors Beverage (\$TAP)	67.25	95%	14,299	20,296	11,952	2,437	8.1%	10.3%	38.2%	20.4%	1.70x	1.71x	8.3x	8.2x	13.2x
Pernod Ricard (\$RI)	161.78	69%	40,818	54,531	12,834	3,532	9.6%	1.3%	59.9%	27.5%	4.25x	4.18x	15.4x	13.4x	18.1x
Sapporo Holdings (\$TSE:2501)	39.87	81%	3,106	4,702	3,679	259	(4.4%)	1.4%	30.2%	7.0%	1.28x	1.33x	18.2x	16.7x	NM
Median		84%					8.1%	2.8%	45.1%	20.4%	2.23x	2.19x	14.2x	13.4x	21.3x
Snacks															
The Hershey (\$HSY)	\$194.50	70%	\$39,719	\$44,584	\$11,430	\$3,237	10.8%	6.4%	46.3%	28.3%	3.90x	3.88x	13.8x	14.5x	19.2x
J&J Snack Foods (\$JJSF)	144.56	81%	2,802	2,759	1,556	176	16.7%	10.1%	30.4%	11.3%	1.77x	1.74x	15.7x	13.4x	35.2x
John B. Sanfilippo & Son (\$JBSS)	105.92	83%	1,229	1,269	1,031	111	6.4%	0.8%	21.2%	10.7%	1.23x	n/a	11.5x	n/a	18.9x
Mondelez International (\$MDLZ)	70.00	89%	94,253	111,973	36,140	8,421	10.1%	9.9%	41.7%	23.3%	3.10x	3.01x	13.3x	15.1x	22.0x
PepsiCo (\$PEP)	175.01	89%	240,553	278,214	91,875	16,384	8.8%	4.4%	54.1%	17.8%	3.03x	2.93x	17.0x	15.5x	26.2x
Utz Brands (\$UTZ)	18.44	96%	1,501	2,957	1,433	124	12.5%	1.0%	32.8%	8.6%	2.06x	2.06x	23.9x	14.8x	NM
Median		86%					10.4%	5.4%	37.2%	14.6%	2.55x	2.93x	14.7x	14.8x	22.0x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2024

PUBLIC COMPARABLES (CONTINUED)¹

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV/Revenue		EV/EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Protein Processing															
Cal-Maine Foods (\$CALM)	\$58.85	94%	\$2,883	\$2,185	\$2,374	\$394	17.8%	(22.2%)	23.3%	16.6%	0.92x	0.99x	5.5x	5.0x	10.5x
JBS (\$JBSS3)	4.29	85%	9,508	28,438	74,978	2,988	13.0%	5.7%	10.9%	4.0%	0.38x	0.39x	9.5x	5.8x	NM
Seaboard (\$SEB)	3,223.92	79%	3,131	3,375	9,254	244	7.2%	(16.1%)	4.0%	2.6%	0.36x	n/a	13.8x	n/a	11.9x
Tyson Foods (\$TSN)	58.73	93%	20,928	29,840	52,879	2,059	6.9%	(1.4%)	5.4%	3.9%	0.56x	0.56x	14.5x	10.3x	NM
Median		89%					10.1%	(8.8%)	8.1%	3.9%	0.47x	0.56x	11.7x	5.8x	11.2x
Produce															
Apontis Pharma (\$APPH)	\$6.86	52%	\$57	\$34	\$41	\$(9)	(5.2%)	(31.4%)	62.7%	(20.9%)	0.84x	0.78x	NM	NM	NM
Calavo Growers (\$CVGW)	27.81	71%	495	542	967	23	(1.3%)	(7.9%)	7.2%	2.4%	0.56x	0.89x	23.5x	13.3x	NM
Dole (\$DOLE)	11.93	85%	1,133	2,094	8,245	328	23.8%	2.8%	8.4%	4.0%	0.25x	0.25x	6.4x	5.4x	9.1x
Fresh Del Monte Produce (\$FDP)	25.91	84%	1,234	1,615	4,300	226	1.0%	(3.0%)	7.9%	5.3%	0.38x	0.36x	7.1x	6.5x	NM
Local Bounti (\$LOCL)	2.91	28%	25	341	28	(65)	595.2%	41.5%	8.0%	(237.0%)	12.39x	5.53x	NM	NM	NM
Mission Produce (\$AVO)	11.87	85%	841	1,008	999	61	6.0%	(4.2%)	10.3%	6.1%	1.01x	1.02x	16.5x	12.6x	NM
Seneca Foods (\$SENE.A)	56.90	95%	403	1,046	1,482	113	0.2%	(1.9%)	10.3%	7.6%	0.71x	n/a	9.3x	n/a	12.4x
Median		84%					1.0%	(3.0%)	8.4%	4.0%	0.71x	0.84x	9.3x	9.5x	10.8x
Ingredients / Flavors															
Balchem (\$BCPC)	\$154.95	97%	\$5,000	\$5,243	\$930	\$219	9.1%	(1.7%)	33.4%	23.5%	5.64x	5.43x	24.0x	20.8x	NM
Givaudan (\$GIVN)	4,452.08	97%	41,080	46,189	8,212	1,620	4.7%	6.7%	41.2%	19.7%	5.62x	5.90x	28.5x	25.9x	38.7x
Ingredion (\$INGR)	116.85	98%	7,661	9,497	8,160	1,180	10.9%	2.7%	21.4%	14.5%	1.16x	1.18x	8.0x	7.9x	11.9x
International Flavors & Fragrances (\$IFF)	85.99	88%	21,955	31,379	11,479	1,754	31.2%	(7.7%)	32.1%	15.3%	2.73x	2.85x	17.9x	15.4x	NM
Kerry Group (\$KRZ)	85.71	79%	14,901	16,675	8,865	1,210	1.4%	(5.4%)	46.1%	13.7%	1.88x	1.93x	13.8x	12.5x	18.5x
MGP Ingredients (\$MGPI)	86.13	69%	1,900	2,180	806	191	25.8%	2.3%	36.9%	23.7%	2.70x	2.89x	11.4x	10.1x	19.6x
Sensient Technologies (\$SXT)	69.19	88%	2,930	3,567	1,472	236	3.2%	1.5%	31.4%	16.1%	2.42x	2.37x	15.1x	14.1x	32.3x
SunOpta (\$STKL)	6.87	80%	813	1,108	630	63	(7.2%)	6.6%	17.0%	9.9%	1.76x	1.61x	17.7x	12.3x	NM
Symrise (\$SY1)	119.70	98%	16,731	19,185	5,228	877	6.7%	5.9%	35.8%	16.8%	3.67x	3.60x	21.9x	17.8x	NM
Tate & Lyle (\$STATE)	7.80	74%	3,102	3,407	2,147	369	(15.7%)	20.0%	50.2%	17.2%	1.59x	1.62x	9.2x	8.0x	14.9x
Median		88%					5.7%	2.5%	34.6%	16.4%	2.56x	2.61x	16.4x	13.3x	19.0x
Agribusiness															
The Andersons (\$ANDE)	\$57.37	98%	\$1,939	\$2,153	\$14,750	\$378	22.3%	(14.9%)	5.1%	2.6%	0.15x	0.16x	5.7x	6.3x	19.2x
Archer-Daniels-Midland (\$ADM)	62.81	72%	32,024	41,494	91,710	4,518	10.3%	(10.1%)	7.7%	4.9%	0.45x	0.46x	9.2x	8.3x	10.5x
Bunge Global (\$BG)	102.52	88%	14,703	17,638	57,629	3,403	8.4%	(13.6%)	7.9%	5.9%	0.31x	0.31x	5.2x	6.9x	7.9x
CF Industries Holdings (\$CF)	83.21	95%	15,621	19,373	6,089	2,666	13.2%	(41.1%)	34.3%	43.8%	3.18x	3.24x	7.3x	7.9x	13.5x
CVR Partners (\$UAN)	78.59	75%	831	1,345	583	197	20.2%	(30.5%)	39.4%	33.8%	2.31x	n/a	6.8x	n/a	10.0x
Darling Ingredients (\$DAR)	46.51	65%	7,431	12,030	6,417	975	19.4%	(7.8%)	23.8%	15.2%	1.87x	1.93x	12.3x	7.8x	13.7x
FMC (\$FMC)	63.70	51%	7,951	11,629	4,487	864	(1.1%)	(22.7%)	40.8%	19.2%	2.59x	2.55x	13.5x	11.9x	6.0x
ICL Group (\$NYSE:ICL)	5.38	78%	6,815	9,193	7,536	1,568	14.3%	(24.8%)	35.4%	20.8%	1.22x	1.30x	5.9x	6.5x	10.5x
Intrepid Potash (\$IPI)	20.86	74%	254	254	231	47	15.3%	(21.5%)	18.8%	20.2%	1.10x	1.21x	5.4x	8.3x	NM
Limoneira (\$LMNR)	19.56	90%	352	426	182	(7)	4.1%	(0.8%)	5.6%	(4.0%)	2.35x	2.18x	NM	24.0x	NM
The Mosaic (\$MOS)	32.46	66%	10,442	14,804	12,771	2,078	11.6%	(32.1%)	15.4%	16.3%	1.16x	1.19x	7.1x	6.1x	13.5x
Nutrien (\$NTR)	54.35	73%	26,878	38,548	28,082	5,334	11.9%	(24.1%)	30.2%	19.0%	1.37x	1.42x	7.2x	6.8x	21.4x
Olam Group (\$VC2)	0.83	68%	3,166	12,456	36,662	1,461	10.5%	(10.6%)	9.1%	4.0%	0.34x	n/a	8.5x	n/a	15.0x
Sociedad Quimica y Minera de (\$SQM)	49.16	59%	14,042	16,265	7,467	3,159	60.2%	(30.3%)	41.2%	42.3%	2.18x	2.97x	5.1x	7.1x	7.0x
Yara International (\$YAR)	31.66	73%	8,062	12,028	14,595	1,196	7.1%	(34.0%)	22.9%	8.2%	0.82x	0.79x	10.1x	5.8x	NM
Median		73%					11.9%	(22.7%)	22.9%	16.3%	1.22x	1.30x	7.2x	7.1x	12.0x

Source: Market data sourced from Capital IQ; dollars are in millions except for stock price
1. Market data as of March 31, 2024

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Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.



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